

*Washington, DC - Congressman Maurice Hinchey (D-NY) today released the following statement in opposition to a constitutional amendment supported by U.S. House Republicans. The measure would restrict the country's ability to finance deficits during economic recessions, without either dramatically raising taxes or causing massive layoffs and cuts to vital social programs like Social Security and Medicare.*

"I worked with President Clinton to balance the budget, and voted against the failed George Bush era policies that turned a surplus into a deficit and caused our debt to skyrocket. I opposed the trillion dollar Iraq invasion and occupation, and voted against the costly tax cuts for the richest 1 percent. I said no to a prescription drug program that gave away hundreds of billions to big pharmaceutical companies, and I voted to stop the billions in giveaways to big oil companies.

"Today the Republican Party would have us believe that we can simply vote away the budget deficit they created by editing our Constitution. That is not a realistic proposition since it would force the government to either dramatically raise taxes or cause massive layoffs and cuts to social programs such as Social Security and Medicare. Instead, we should be working through the normal budget process, as President Clinton did, to make the numbers work. Doing so requires a balanced approach that pairs strategic spending cuts with the elimination of tax loopholes and giveaways for big corporations and the richest one percent.

"This so called balanced budget amendment would require us to do the opposite. Instead of a sensible plan, it would demand draconian cuts. Instead of a finding a way to protect Medicare and Social Security, it would require their virtual elimination.

"In times of economic downturn, our country has always relied on its good credit to finance the country through hard times. It's what helps ensure that recessions don't become depressions; it's what allows us to continue paying teachers so that they educate our children; it's what allows us to fund our military so that it can keep us safe around the world; and it's what funds our firefighters and police so that they can keep us safe in our home and communities. In fact, nonpartisan economists have estimated that enactment of a balanced budget amendment would eliminate 15 million jobs, double the unemployment rate to 18 percent, and cause the economy to shrink by 17 percent.

"This policy would be an absolute disaster and our founding fathers didn't include it in our Constitution for good reason. It's time for Washington to set aside the games and gimmicks, and get serious about solving our budget problems."